

# US Fed News

**HD**      **BUCHANAN OFFERS SOLUTIONS TO CURB INFLATION CRISIS IN FOX BUSINESS OP-ED**

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WASHINGTON, June 21 -- Rep. Vern Buchanan, R-Fla. (13th CD), has issued the following news release:

WASHINGTON - With inflation at a 40-year high of 8.6 percent, Congressman Vern Buchanan offered solutions to alleviate this crisis in an op-ed for Fox Business.

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"Eighteen months of unified Democratic control in Washington have taught us that it's easier to break an economy than to fix it -and this economic hardship isn't on track to end anytime soon," said Buchanan. "Still, there are some commonsense steps we can take to bring some relief to the American people."

You can read the full op-ed here or below.

Biden and Democrats keep striking out on inflation - here are 4 ways to fix things fast

By Rep. Vern Buchanan

Like hapless baseball players in a big-time slump, President Biden and Democrats in Congress just keep striking out when it comes to lowering the historic levels of inflation they caused by massive spending and threats of tax increases.

Eighteen months of unified Democratic control in Washington have taught us that it's easier to break an economy than to fix it -and this economic hardship isn't on track to end anytime soon. Still, there are some commonsense steps we can take to bring some relief to the American people.

Democrats have taken their eye off the ball when it comes delivering economic relief and we are all paying the price. Gasoline prices have hit a record \$5 a gallon and overall inflation has surged to its highest level in 40 years. Biden inflation has cut the pay of every American worker, causing real wages to drop nearly 4% since the current administration took office.

Yet Democrats continue to double down on their same failed policies. They ignore studies from the San Francisco Federal Reserve, former top Obama-Biden economic advisers Jason Furman and Larry Summers and even the president's own favorite economic forecaster, showing that Biden's agenda will make inflation worse.

President Biden and Democrats in Congress continue to swing and miss when it comes to finding workable solutions, opting instead to attack bogeymen like big corporations, COVID or the war in Ukraine.

Here are four steps we should take now.

First, we should soak up some of the excess money floating around in the economy and reduce the deficit. Inflation skyrocketed immediately following passage of the \$1.9 trillion Democrat/Biden backed American Rescue Plan (ARP). With supply chains still struggling to come back online, and a labor shortage induced by President Biden paying people more to stay at home than to go to work, this so-called stimulus flooded the economy with too much money chasing too few goods.

With the public health emergency behind us, Congress should repurpose the unobligated ARP funding, estimated to be \$200 billion, to deficit reduction. That would help remove some of the inflation-causing money from the economy. But you guessed it: Democrats in Congress show no interest in redirecting those funds.

Second, let's unleash American energy independence. With gasoline prices at all-time highs, we can make it easier to get permits to drill, transport and refine domestic energy, which would increase supply and lower prices.

By rejecting Republican bills that expand American energy production, President Biden and the Democrats are committing economic malpractice. They claim inflation is their top priority, but their knee-jerk reaction against increasing the supplies of natural gas and oil and building pipeline infrastructure proves their war on fossil fuel is the real priority. American consumers and workers are the casualties.

Third, remove the barriers that prevent our job creators from expanding. Too much red tape and burdensome federal regulations raise costs for businesses that then get passed on to consumers. Whether it's new Labor Department paperwork, burdensome environmental regulations, or lengthy permitting requirements, the Biden administration is building a mountain of new costs that directly lead to price increases for consumers.

According to an analysis of Biden's first year in office by the American Action Forum, his administration's regulatory costs are three times that of Obama's first year and nearly 40 times that of Trump's. Each individual regulation may not increase inflation, but collectively the sum total of this activist regime drives costs and inflation higher.

Fourth, make Republican tax reform permanent and lock in its historic achievement of higher wages for the lowest earners, the lowest unemployment in 50 years and rapid economic growth.

President Biden's persistent threat to deliver on his campaign promise of repealing these tax cuts and raising taxes further fuels inflation. Businesses need certainty to create a stable environment to invest and grow, yet Democrats continue to talk about imposing crippling tax hikes and policies that expand welfare-without-work policies that keep Main Street understaffed, store shelves empty and prices high.

By doubling down on policies that have put us on the brink of a recession, the president is sending all the wrong signals when it comes to getting our country back on track.

Republican Vern Buchanan represents Florida's 16th District in the United States House of Representatives and is the co-chairman of the bipartisan Florida delegation. Buchanan is second in seniority on the Ways and Means Committee, where he serves as the lead Republican of the Health Subcommittee.

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